# Terms of reference – Group Risk Committee

Decision making

Chairman is final decision maker

Meetings

Quorum: At least three members

Frequency: Quarterly

Alignment to other boards/committees:

Meetings will be in advance of Board and Board committee meetings to allow upward flow of information

Minimum no. per year: 4

Purpose

1. Review the risk management system to confirm it is effective and deployed Group wide
2. Perform regular deep dives of key risks to ensure that specific and timely action is being taken
3. Measure the level of risk being taken and ensure it remains within appetite
4. Review effectiveness of controls and actions in reducing risks to an acceptable level
5. Review incidents and material control failures and lessons learned
6. Actively sponsor and support the practice of risk management to promote the right tone from the top

Members

1. Chair (CEO)

2. Deputy Chair (General Counsel)

3. Executive Leadership team

4. Head of ERM

5. Director of Internal Audit

Secretary: Chief of Staff

Regular attendees (guests)

1. Presenters of deep dive papers

Reporting

Receives information from the:

1. Business and Function risk committees
2. ERM team
3. Assurance providers

Reports up to:

Board and Board sub-committees